

Emmanuel Tumusiime-Mutebile: The Bank of Uganda celebrates its 40th anniversary

Speaking notes by Mr Emmanuel Tumusiime-Mutebile, Governor of Bank of the Uganda, on the occasion of the official opening of the exhibition to mark the 40th anniversary of the Bank of Uganda, Kampala, 16 August 2006.

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Your Excellency the President of the Republic of Uganda
Your Excellency the Vice President
Yours Lordship the Chief Justice of Uganda
The Rt Honourable Speaker of Parliament
The Honourable Vice Chairman of the National Resistance Movement
The Rt Honourable Prime Minister
Members of the Diplomatic Corp
Honourable Ministers and Ministers of State
Visiting Governors and Deputy Governors
Governors Emeritus
Religious Leaders
Your Lordship the Mayor of Kampala
Distinguished Guests
Members of Staff of Bank of Uganda
Ladies and Gentlemen

Your Excellency, the Bank of Uganda was established on July 1, 1966 and officially became operational on 15th August 1966 at the same time when the national currency - the Uganda Shilling - was issued.

The Bank is therefore celebrating its 40th Anniversary of dedicated service to this country this year. To mark the celebrations, we have planned a number of activities, including: the Charity walk, where H.E the Vice President was the Chief walker, organized by the Bank of Uganda staff to raise funds to support Mulago hospital; Essay competition for primary schools about the features on the Ugandan currencies and their importance to the economy, aimed at increasing awareness among the young generation about Bank of Uganda; the public exhibition to run for one week; and a symposium on the theme: "Central Banking in a Globalizing Environment: Challenges and Way Forward for Bank of Uganda" to be addressed by eminent scholars like Professor Ali Mazrui and many others.

Your Excellency, the public exhibition, which you have accepted to open today in particular, includes exhibitions of artifacts, the Bank of Uganda's official publications, a film documentary, a money Museum, launch of the book entitled " Bank of Uganda, (1966-2006), A Historical perspective" by Prof Mutibwa and the launch of our 40th anniversary commemorative coin.

As we reflect on the last 40 years existence of the Bank of Uganda, it is perhaps also fitting to take cognisance of numerous economic and monetary policy achievements realized over the years. It may also be fair to say that this country has experienced and endured a rather smooth evolution of economic policy reform and management from a controlled economy to a liberalized open economy environment.

With the exception of the experiences of the 1970s and early 1980s, which were characterized by turbulence and economic hardships, the Bank of Uganda nevertheless contributed significantly towards the achievement of several national economic goals, while upholding its mission of fostering price stability and a sound financial system, which you will all agree with me, have been achieved.

These achievements should give a cause to celebrate. As a "Pillar of the Economy", it is gratifying for me to note that the Bank of Uganda has credibly delivered on its mandate and assisted towards the maintenance of a sound economy in Uganda. This, of course, has not come about without its challenges.

It is now my pleasure to invite the Hon. Minister of Finance, Planning & Economic Development to give his remarks and later invite his Excellency to officially open this Exhibition to the public, launch the book by Prof Mutibwa, release our commemorative coin, give awards BoU's best staff performers and winners of the essay competition for primary schools.